

HCS SB 488 -- MORTGAGE BROKERS LICENSES

SPONSOR: Cunningham (Crawford)

COMMITTEE ACTIONS: Voted "Do Pass" by the Standing Committee on Banking by a vote of 6 to 1. Voted "Do Pass with HCS" by the Select Committee on Financial Institutions and Taxation by a vote of 7 to 0.

This bill requires the mortgage broker licensing examination to be designated as the Nationwide Mortgage Licensing System and Registry's National Test Component with Uniform State Content for Mortgage Loan Originator Licensing.

PROPOSERS: Supporters say that the bill allows the Division of Finance to use a standardized national examination for mortgage brokers licenses.

Testifying for the bill was Senator Cunningham.

OPPONENTS: There was no opposition voiced to the committee.